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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| In re | : | Chapter 11 |
| | : | |
| DELPHI CORPORATION, et al., | : | Case No. 05-44481 (RDD) |
| | : | |
| Debtors. | : | (Jointly Administered) |
| | : | |
| ----- | x | |

**JOINT STIPULATION AND AGREED ORDER RESOLVING
DEBTORS' OBJECTION TO NOTICE OF CURE CLAIM OF BANK
OF AMERICA, N.A. WITH RESPECT TO CERTAIN LEASES BY
AND BETWEEN BANK OF AMERICA, N.A. AND DELPHI
AUTOMOTIVE SYSTEMS HUMAN RESOURCES, LLC**

Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates,
debtors and debtors-in-possession in the above-captioned cases, (collectively, the
"Debtors") and Bank of America, N.A. ("BofA") respectfully submit this Stipulation And
Agreed Order Resolving The Debtors' Objection To The Notice Of Cure (the "Cure
Notice") Claim Of Bank Of America, N.A. With Respect To Certain Aircraft Leases By
And Between Bank Of America, N.A. And Delphi Automotive Systems Human
Resources LLC ("DAS HR"), and agree and state as follows:

WHEREAS, on October 8, 2005 (the "Petition Date"), the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330 (the "Bankruptcy Code"), as then amended, in the United States Bankruptcy Court for the Southern District of New York.

WHEREAS, prior to the Petition Date, certain of the Debtors and BofA's predecessors in interest entered into two (2) aircraft leases, both dated March 30, 2001 (the "Leases"), pursuant to which BofA leases two aircraft and related equipment to DAS HR.

WHEREAS, Delphi Corporation and Delphi Automotive Systems LLC (collectively, the "Guarantors") guaranteed performance of the obligations under the Leases.

WHEREAS, on January 25, 2008, the Court entered an order confirming the First Amended Joint Plan of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (the "Plan").

WHEREAS, DAS HR has expressed its intention to assume the Leases as part of the Plan.

WHEREAS, BofA asserts that after the Petition Date, BofA incurred legal fees and expenses in defense of its rights under the Leases and that the Debtors are obligated to reimburse BofA for those legal fees and expenses pursuant to the terms of the Leases.

WHEREAS, on or about February 1, 2008, BofA filed the Cure Notice (the "Cure Notice"), seeking (a) reimbursement of legal fees of \$147,056.02 and expenses of \$10,718, all of which were incurred after the Petition Date (the "Legal Costs") and (b) reaffirmations of Guarantors' guarantees of the Leases.

WHEREAS, the Debtors have objected to the Legal Costs sought in the

Cure Notice.

NOW THEREFORE, in consideration of the foregoing, the Debtors and BofA stipulate and agree:

(1) By no later than seven (7) calendar days after an Order approving this Stipulation becomes final, the Debtors shall pay BofA the sum of Eighty Five Thousand Seven Hundred Eighteen Dollars and no/100 Dollars (\$85,718) (the "Settlement Amount") in full and final satisfaction of Legal Costs through and including the date hereof.

(2) BofA hereby acknowledges that upon the Debtors' payment of the Settlement Amount, BofA shall be forever barred from asserting any other claim against the Debtors relating to the Legal Costs accrued as of the date this Court enters an order approving this Stipulation. To the extent that BofA already has asserted claims against any of the Debtors that pertain to the Legal Costs and that have not yet been withdrawn, such claims are hereby deemed withdrawn with prejudice.

(3) Upon the effective date of the Plan, as may be amended, modified or superseded (the "Effective Date"), the Guarantors shall execute and deliver to BofA Guaranty Reaffirmations in the forms annexed hereto (the "Guaranty Reaffirmations"). The Guaranty Reaffirmations shall become effective immediately upon the Effective Date of the Plan.

(4) The Court's prior Orders in this case at Docket No.1805, at Docket No. 21 in Adversary Proceeding No. 06-01121, and paragraph 25 in the Court's prior Order at Docket No. 797 (the "Orders") shall continue in full force and effect, including, without limitation, as to all agreements referenced in the Orders and to the Segregated Account, as that term is defined in the Orders, including any and all extensions and modifications thereto including, without limitation, the April 28, 2006 Agreement


between Delphi Automotive Systems Human Resources, LLC, Pentastar Aviation, LLC and Automotive Air Charter, Inc., and all charter revenue and lease proceeds therefrom.

(5) Nothing contained in this Stipulation shall be construed as a modification, revision or amendment to the terms of the Leases, the guarantees or any other documents executed by the parties to this Stipulation unless expressly stated herein or in the Guarantee Reaffirmations.

[Concluded on Following Page]

(6) The Cure Notice shall be deemed withdrawn with prejudice once
an Order approving this Stipulation becomes final.


AGREED TO AND
APPROVED FOR ENTRY
On This 12th day of June, 2008:



Neil Berger (NB-3599)
A Member of the Firm

TOGUT SEGAL & SEGAL LLP
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000

Attorneys for Delphi Corporation, et al.
Debtors and Debtors-in-Possession



Patrick E. Mears (PM-6473)
A Member of the Firm

BARNES & THORNBURG, LLP
300 Ottawa Avenue, NW, Suite 500
Grand Rapids, Michigan 49503
(616) 742-3930

Attorneys for Bank of America, N.A.

SO ORDERED

This ___ day of ___, 2008
in New York, New York

HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

Bank of America



Bank of America, N.A.

GUARANTY REAFFIRMATION

This Guaranty Reaffirmation (this "Guaranty Reaffirmation") is executed and delivered as of the date set forth below by the undersigned guarantor (the "Guarantor") in favor of Bank of America, N.A. ("Bank of America") with an address of 231 S. LaSalle Street, Mail Code: IL1-231-07-19, Chicago, Illinois 60604, Attention: Stuart R. Schwartz, or such address as Bank of America hereafter notifies Guarantor in writing. Bank of America and Delphi Automotive Systems Human Resources LLC ("Customer") are parties, by virtue of assignment, to that certain Aircraft Lease (N599DA) dated as of March 30, 2001 and all agreements related thereto (the "Lease"). The term "Customer," if defined to include more than one party, shall mean "Customer and each of them" and this Guaranty Reaffirmation shall secure payment of all of their respective Obligations (as defined below) to Bank of America. Bank of America is unwilling to consent to any assumption of the Lease with Customer and the appropriate cure amounts for such assumption pursuant to 11 U.S.C. § 365 in connection with Guarantor's jointly-administered bankruptcy case entitled *In re Delphi Corp.*, Case No. 05-44481, currently pending in the United States Bankruptcy Court for the Southern District of New York and in connection with the First Amended Joint Plan of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (the "Plan") unless Guarantor absolutely and unconditionally reaffirms its prior guarantee to Bank of America of the payment and performance of all the Obligations of Customer at any time owing to Bank of America pursuant to or arising from the Lease. With knowledge that Bank of America will consent to assumption of such agreements by Customer in reliance upon the existence of this Guaranty Reaffirmation and a separate Guaranty Reaffirmation executed by Delphi Corporation in favor of Bank of America and the validity and enforceability of the Obligations and liabilities of Guarantor to Bank of America contemplated hereby, Guarantor agrees with Bank of America as follows:

1. **Effective Date:** This Guaranty Reaffirmation shall become effective upon the Effective Date (as defined in the Plan) of the Plan, as may be amended, modified or superseded.
2. **Guaranty.** Guarantor guarantees to Bank of America the prompt payment and/or performance of all indebtedness, Obligations and liabilities of Customer at any time owing to Bank of America to the same extent and nature of Guarantor's obligations to Bank of America pursuant to Guarantor's Guaranty agreement with Bank of America dated as of March 30, 2001 (the "Original Guaranty"), as amended in writing on or about December 16, 2003 (the "Obligations"). All of the rights, claims, obligations and defenses of each of the parties hereto under the Original Guaranty are expressly preserved and not waived, and all of the provisions of the Original Guaranty shall continue in full force and effect.

Guarantor's Address:

The undersigned, pursuant to due corporate, limited liability company or partnership authority, as appropriate, has or have caused this Guaranty to be executed as of the date set forth below.

Dated as of: ____, 2008

Witness/Attest/Notary Public:

Name: _____
Address: _____

GUARANTOR:

DELPHI AUTOMOTIVE SYSTEMS LLC

By: _____
Name: _____
Title: _____
Guarantor's Taxpayer ID: _____

Bank of America



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